

## FINANCIAL AND COMMERCIAL.

Events of the Week—The Progress and Changes of Speculation.

## THE GOLD AND MONEY MARKETS.

Silver Payments—Improvement in Government Bonds—The Railroad Warfare.

WALL STREET, April 23, 1876.

By popular assent this 23d day of April is regarded as the birthday of Shakespeare. By popular consent the wonderful intellect which shaped his works is conceded to have embraced a wider knowledge of the world and a keener appreciation of its sum and substance than can be accorded to any other writer living or dead. Law, physic and religion; politics, diplomacy and sociology, each and all have been treated with rare cunning by his versatile pen. People say that there is no subject "in the heavens above, the earth beneath or the waters under the earth" which Shakespeare has not observed and commented upon. People are wrong. The "Divine William" was weak on finance. Beyond "The Jew which Shakespeare drew" there is no play with thirty lines as a basis of action. Not much even in the "Merchant of Venice," for the playwright had no conception of bulls and bears, and gets no nearer to Stock Exchange proceedings than the purchasing of a call on a pound of flesh, which the seller—with Jy Gould-like quickness—quibbles out of in the end. There is no evidence in his works that Shakespeare ever took "a fly," though Bacon (for the use of his name) must have more than once set him up with a margin. Unless some unfortunate speculation is referred to when he writes:

"Our fancies are more giddy and unfirm,  
More longing, wavering, sooner lost and won,  
Than women's are,

it is evident that Stock Exchange jobbers can find little to quote from the Bard of Avon. Re-questive in place.

The summary of the past week is the record of a weak-kneed market, and the tendency of events has been to make it so. Faith in the great coal investment stocks has been shaken, and shares which are usually held out of the street have crept in for sale under the information that business was torpid and prospective dividends doubtful. Opea hostilities have broken out in interests which were between the leading railway corporations, and dividends from such as have paid them are more doubtful still.

Mr. Vanderbilt, as controller of the vast Central and Hudson corporation, decides to rid himself of entanglements with other roads, and will exert his powerful influence to regain for New York city the important grain traffic which has been diverted to Baltimore and Boston. Left to act independently, with the advantages of a four tracked road for freight and an unequalled passenger traffic, the whole business being worked at a cost of fifty per cent less of gross receipts, and with a determination, as we understand, of cheapening rates if necessary to a point which will defeat competition, the Commodore throws down the gauntlet of a dangerous antagonist. With inferior power of resistance Lake Shore and Michigan Central, with their less important connections, are placed in an enviable position, and can scarcely fail to suffer from any long continuance of the strife. A brightening up of trade prospects seems to be the only hope for a better state of things, but as yet the clouds refuse to roll away, and the prospect of clearer weather is not inviting.

Passing from the railways we find a like contest raging between the rival telegraph companies. There is the same bidding for business and the same cutting down of rates to invite it and an equal existing uncertainty as to how the whole matter will end. Further reductions are threatened by the Atlantic and Pacific Company in the tariff for messages, and a lowering of passenger rates on the great railroad trunk lines is likely to be consummated in a few days.

As an earnest of the pertinacity of the telegraph contest we learn from undoubted authority that the Atlantic and Pacific Company, by way of carrying the war into Africa, will at once commence the construction of new lines from Washington to Mobile and New Orleans, taking in the way the cities of Wilmington, Charleston, Savannah and Augusta, Ga.

These are but steps in the movement which must inevitably bring about the cheapening of all the necessities of life, and which, however disagreeable to vested interests, must be established before a permanent turn for the better becomes a fixed fact.

## PRICES OF STOCKS.

The following shows the opening, highest and lowest sales of stocks during the past week, and the number of shares dealt in:

No. of Open.	Highest.	Lowest.	Long.
Shares.	Price.	Price.	Price.
Alton and Terre Haute pl.	100	15	15
Atlantic and Pacific Tel.	250	17½	17½
Chicago and Northwest R.	11,300	40½	41½
Chicago, R. & P.	3,000	40½	40
Chicago, Bur. and Quincy	6,325	100	104½
C. C. & St. Louis	700	42	42
C. & C. & St. Paul	1,400	53½	50½
C. & C. & St. Paul	325	100	94
Chicago and Alton pl.	325	102	102
Chicago and Alton pl.	100	107½	107½
Consolidation Coal.	2,400	41½	41½
Concen.	200	37½	37½
Concen.	700	11½	11½
D. & H. Canal.	449	—	—
A. C. & St. Louis	300	107½	107½
Chicago and Alton.	325	102	102
Chicago and Alton pl.	100	107½	107½
Consolidation Coal.	2,400	41½	41½
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